

have as many regulations and take American jobs and business activity with them. But my principal concern with this bill is that it asks a Federal regulator, the CFTC, to wade into the marketplace and make a determination of what is and what is not legitimate trading activity.

Let me explain how this works. How many Americans stock up on an item when they see a good sale at the grocery store? I know I do. Or maybe some people wait to buy in bulk with buy one get one free coupons.

While we don't resell our groceries to someone else, this simple act of timing our purchases or varying how much and when we buy is similar to what traders do in the commodities markets.

Now imagine the Government used this same legislation to regulate grocery shopping that has been proposed for the energy markets. It would mean the Government would keep track of all your purchases and determine whether you were a legitimate or non legitimate grocery shopper. Do you want the government penalizing you if they feel you are overbuying a certain product?

Buy too many hot dogs in 1 month and the Government could impose limits on your purchases or keep you out of grocery stores altogether.

While this legislation isn't going to regulate grocery stores, this bill is the beginning of more government regulations that will limit your options. Maybe next Congress will regulate the precious metals market and determine that buying gold jewelry is a non legitimate purchase, penalizing Americans who want to buy jewelry. Or will the government say that collecting shotguns is a non legitimate purchase that increases the cost of shotguns, allowing it to limit sales to gun collectors?

Allowing the Government to over regulate any market is a recipe for disaster that puts Americans' freedom at risk.

In America, we are proud of our open markets and lack of government interference. We need the already established rules to stop illegal activities such as price manipulation and cornering markets, but we do not need new regulations that prohibit normal market activities, such as buying and selling commodities as an investment or as a price hedge.

I will support efforts to make the markets as transparent as possible. Information allows traders to most efficiently allocate resources and make sure prices actually reflect supply and demand. But I find it unreasonable to on the one hand say the market needs to be more transparent so it can work efficiently, and then on the other mandate new requirements and regulations that will clog the market and prevent it from working normally.

The bottom line is that this legislation will not bring down energy prices.

However, there is something Congress and America can do about

prices—we can produce more of our own energy. I strongly believe that America should use every resource it has to produce energy. Our dependence on Middle Eastern oil is worse than simply paying too much at the pump; it is a threat to national security. Every gallon of fuel we make from biomass, domestic oil and gas, and coal is a gallon of fuel we don't have to buy from the Middle East. It is just that simple.

We need a Manhattan Project for energy in America.

The greatest minds we have should be working on ways to produce alternative fuel, capture and use carbon emissions, produce clean electricity, and improve oil and gas production.

We should agree to take politics out of clean energy and ensure that government programs are technology and feedstock neutral. Too often I see tax incentives and programs that pick and choose what technology or process America should use.

To support all these alternative technologies, we need to change the way government spends money.

I think we should pick performance-based goals—like zero emission alternatives to oil—and let the marketplace decide the most efficient way to achieve it. If you can produce an environmentally sound transportation fuel, we should not care whether it comes from coal or switch grass.

If you can produce a megawatt of clean energy, we should not care if it comes from waste heat on a paper mill or from underground geothermal. By opening up our options, we will get more for the Government dollar and America will see results faster.

I believe the most important alternative fuel technology is coal-to-liquids. We are sitting on a huge coal reserve that we can turn into diesel for our trucks and aviation fuel for our planes. And our military can no longer rely on imported oil from the Middle East. The Air Force has tested this fuel, and it burns cooler and cleaner than conventional fuel. It has less pollution as well. And I know that with the right government incentives and carbon capture technology, we can make coal-to-liquid fuel with less greenhouse gases than oil-based fuels.

Kentucky coal can help bring down the price of oil, provide a secure fuel for our military, reduce pollution, and create jobs.

While new domestic production will go a long way to bring down prices, we should also think about conservation efforts. There are the simple things like turning off lights we don't use and more important measures like the increased fuel economy standards Congress passed. But there are other ways to reduce fuel use using technology. For example, we have a company in Kentucky that produces retrofit kits to reduce diesel fuel use while trucks are idling.

The answer to America's energy problems is more domestic production, clean technologies, and conservation.

We have the resources and know-how to make clean energy, but for the last few decades our government regulations have held us back. We should not find more ways to over regulate our markets—we should vote now to open up domestic production and pursue promising alternative fuel technologies that will actually bring down the prices of oil and gas at the pump for the American people.

The PRESIDING OFFICER (Mrs. McCASKILL). The Senator from Florida is recognized.

Mr. MARTINEZ. Madam President, no issue at the present time is hitting Americans any harder than the high price of gasoline at the pump. American families are hurting.

For a variety of reasons, we are paying more for a gallon of gas and more to heat and cool our homes than ever before. There are a number of factors contributing to rising energy costs, such as a weak dollar and an incredible surge in demand from the developing world.

It is not entirely clear what the magnitude of the role is that speculators might be playing in this situation. For certain, speculation is not the major contributing factor for \$4-a-gallon gas. Even so, we have a responsibility to ensure that speculators aren't doing something illegal or profiting at taxpayers' expense.

That is why I have joined 43 of my colleagues in introducing the Gas Price Reduction Act, which will put more cops on the beat at the CFTC to ensure there is no foul play occurring between those participating in the oil futures market and those investing in the oil market itself. This regulatory body needs more help so they can be more effective at their job and give the American people the kind of assurance and transparency they should have about the work of this trading environment.

This act also commissions a study to better examine and understand the influence these speculators have on the cost of oil.

We have heard much lately concerning speculators and what they may or may not be doing to influence the price of gas.

On July 21, Treasury Secretary Henry Paulson, Fed Chairman Ben Bernanke, SEC Chairman Chris Cox, and the Chairman of the CFTC stated in a signed letter:

To date, the President's Working Group has not found valid evidence to suggest that high crude prices over the long term are a direct result of the speculation or systemic manipulation by traders.

That is a pretty strong statement coming from the people we trust in overseeing major parts of our economy—the Secretary of the Treasury, Chairman of the Fed, Chairman of the Securities and Exchange Commission, and Chairman of the Commodities Futures Trading Commission.

While I believe speculators are an area of concern, the bigger problem